

RECORDATION NO. 26428-C FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

JUN 29 '06 12:06 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

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June 28, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease and Indenture Supplement No. 2 (TDCC 2006-A), dated as of June 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (TDCC 2006-A) being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National
Association, not in its individual capacity, but
solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

Mr. Vernon A. Williams
June 28, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

146 railcars within the series DOWX 073262 – DOWX 073509 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease and Indenture Supplement No. 2 (TDCC 2006-A).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 26428-C FILED
JUN 29 '06 12:06 PM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 2
(TDCC 2006 - A)
(USA)

Memorandum of Lease and Indenture Supplement No. 2, made and entered into as of June 29, 2006, by and between Wells Fargo Bank Northwest, NA, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), The Dow Chemical Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Lessee and Lessor have entered into that certain Lease Agreement (TDCC 2006 - A), dated as of April 6, 2006 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (TDCC 2006 - A), dated as of April 6, 2006 (the "*Indenture*"), by which the Lessor has granted a security interest to the Indenture Trustee in certain assets owned by the Lessor in order to secure the Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture are being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 2 (TDCC 2006 - A), dated June 29, 2006, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and made a part hereof (the "*Units*") and pursuant to the above-described Indenture, the Lessor has granted to the Indenture Trustee a security interest in, among other items of personal property comprising the Indenture Estate, those Units described on Exhibit A attached hereto.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NA,
not in its individual capacity, except as expressly
provided herein, but solely as Owner Trustee under
the Trust Agreement

By: 

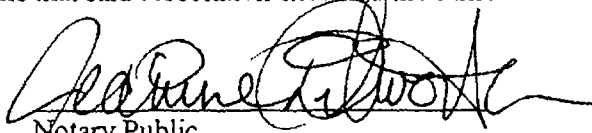
Name Jon Croasmun

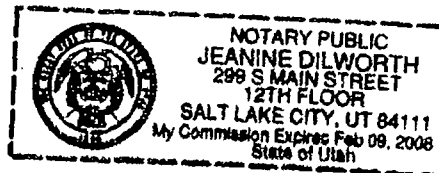
Title: Assistant Vice President

Executed on this 29th day of June, 2006.

STATE OF UTAH)
):ss
COUNTY OF SALT LAKE)

On the 24 day of June, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Assistant Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.


Notary Public



THE DOW CHEMICAL COMPANY

By: _____

Name: Vincent Lai

Title: Authorized Representative

Executed on this 21st day of June, 2006.

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND) SS.:

On this, the 29th day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Vincent Lai, who being by me duly sworn, says that he is the Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on June 29, 2006 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:

Notary Public

My Commission Expires:

Residing in

Lisa De los

Notary Public, Saginaw County, Michigan

Acting in Midland County

My Commission Expires February 16, 2007

WILMINGTON TRUST COMPANY,
not in its individual capacity, except as expressly
provided herein, but solely as Indenture Trustee
under the Indenture and Security Agreement

By: _____

Name:

Michael McCarthy

Title:

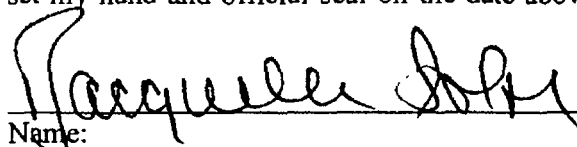
Assistant Vice President

Executed on this 24 day of June, 2006.

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this, the 23 day of June, 2006, before me, a Notary Public in and for said County and State, personally appeared Michael McCarthy, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on June 23, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name:

Notary Public

My Commission Expires:

Residing in JACQUELINE SOLONE

Notary Public - State of Delaware

My Comm. Expires Feb. 4, 2007.

EXHIBIT A
to Memorandum of Lease and Indenture
Supplement No. 2
2006-A
Type 5 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX073262	NPCS30—S-	111S100W1
2	DOWX073289	NPCS30—S-	111S100W1
3	DOWX073290	NPCS30—S-	111S100W1
4	DOWX073291	NPCS30—S-	111S100W1
5	DOWX073292	NPCS30—S-	111S100W1
6	DOWX073293	NPCS30—S-	111S100W1
7	DOWX073294	NPCS30—S-	111S100W1
8	DOWX073295	NPCS30—S-	111S100W1
9	DOWX073296	NPCS30—S-	111S100W1
10	DOWX073297	NPCS30—S-	111S100W1
11	DOWX073298	NPCS30—S-	111S100W1
12	DOWX073299	NPCS30—S-	111S100W1
13	DOWX073300	NPCS30—S-	111S100W1
14	DOWX073301	NPCS30—S-	111S100W1
15	DOWX073302	NPCS30—S-	111S100W1
16	DOWX073303	NPCS30—S-	111S100W1
17	DOWX073304	NPCS30—S-	111S100W1
18	DOWX073305	NPCS30—S-	111S100W1
19	DOWX073306	NPCS30—S-	111S100W1
20	DOWX073307	NPCS30—S-	111S100W1
21	DOWX073308	NPCS30—S-	111S100W1
22	DOWX073309	NPCS30—S-	111S100W1
23	DOWX073310	NPCS30—S-	111S100W1
24	DOWX073311	NPCS30—S-	111S100W1
25	DOWX073312	NPCS30—S-	111S100W1
26	DOWX073313	NPCS30—S-	111S100W1
27	DOWX073314	NPCS30—S-	111S100W1
28	DOWX073315	NPCS30—S-	111S100W1
29	DOWX073316	NPCS30—S-	111S100W1
30	DOWX073317	NPCS30—S-	111S100W1
31	DOWX073318	NPCS30—S-	111S100W1
32	DOWX073319	NPCS30—S-	111S100W1
33	DOWX073320	NPCS30—S-	111S100W1
34	DOWX073321	NPCS30—S-	111S100W1
35	DOWX073322	NPCS30—S-	111S100W1
36	DOWX073323	NPCS30—S-	111S100W1
37	DOWX073324	NPCS30—S-	111S100W1
38	DOWX073325	NPCS30—S-	111S100W1
39	DOWX073326	NPCS30—S-	111S100W1
40	DOWX073327	NPCS30—S-	111S100W1
41	DOWX073328	NPCS30—S-	111S100W1
42	DOWX073329	NPCS30—S-	111S100W1
43	DOWX073330	NPCS30—S-	111S100W1
44	DOWX073331	NPCS30—S-	111S100W1
45	DOWX073332	NPCS30—S-	111S100W1
46	DOWX073333	NPCS30—S-	111S100W1
47	DOWX073334	NPCS30—S-	111S100W1
48	DOWX073335	NPCS30—S-	111S100W1
49	DOWX073336	NPCS30—S-	111S100W1
50	DOWX073337	NPCS30—S-	111S100W1
51	DOWX073338	NPCS30—S-	111S100W1

EXHIBIT A
to Memorandum of Lease and Indenture
Supplement No. 2
2006-A
Type 5 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
52	DOWX073339	NPCS30---S-	111S100W1
53	DOWX073340	NPCS30---S-	111S100W1
54	DOWX073341	NPCS30---S-	111S100W1
55	DOWX073342	NPCS30---S-	111S100W1
56	DOWX073343	NPCS30---S-	111S100W1
57	DOWX073344	NPCS30---S-	111S100W1
58	DOWX073345	NPCS30---S-	111S100W1
59	DOWX073346	NPCS30---S-	111S100W1
60	DOWX073347	NPCS30---S-	111S100W1
61	DOWX073348	NPCS30---S-	111S100W1
62	DOWX073349	NPCS30---S-	111S100W1
63	DOWX073350	NPCS30---S-	111S100W1
64	DOWX073351	NPCS30---S-	111S100W1
65	DOWX073352	NPCS30---S-	111S100W1
66	DOWX073353	NPCS30---S-	111S100W1
67	DOWX073354	NPCS30---S-	111S100W1
68	DOWX073355	NPCS30---S-	111S100W1
69	DOWX073356	NPCS30---S-	111S100W1
70	DOWX073357	NPCS30---S-	111S100W1
71	DOWX073359	NPCS30---S-	111S100W1
72	DOWX073359	NPCS30---S-	111S100W1
73	DOWX073360	NPCS30---S-	111S100W1
74	DOWX073361	NPCS30---S-	111S100W1
75	DOWX073362	NPCS30---S-	111S100W1
76	DOWX073363	NPCS30---S-	111S100W1
77	DOWX073364	NPCS30---S-	111S100W1
78	DOWX073365	NPCS30---S-	111S100W1
79	DOWX073366	NPCS30---S-	111S100W1
80	DOWX073367	NPCS30---S-	111S100W1
81	DOWX073368	NPCS30---S-	111S100W1
82	DOWX073369	NPCS30---S-	111S100W1
83	DOWX073370	NPCS30---S-	111S100W1
84	DOWX073371	NPCS30---S-	111S100W1
85	DOWX073372	NPCS30---S-	111S100W1
86	DOWX073373	NPCS30---S-	111S100W1
87	DOWX073374	NPCS30---S-	111S100W1
88	DOWX073375	NPCS30---S-	111S100W1
89	DOWX073378	NPCS30---S-	111S100W1
90	DOWX073377	NPCS30---S-	111S100W1
91	DOWX073378	NPCS30---S-	111S100W1
92	DOWX073379	NPCS30---S-	111S100W1
93	DOWX073380	NPCS30---S-	111S100W1
94	DOWX073381	NPCS30---S-	111S100W1
95	DOWX073382	NPCS30---S-	111S100W1
96	DOWX073383	NPCS30---S-	111S100W1

EXHIBIT A
to Memorandum of Lease and Indenture
Supplement No. 2
2006-A
Type 5 Equipment

SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
97	DOWX073384	NPCS30--S-	111S100W1
98	DOWX073385	NPCS30--S-	111S100W1
99	DOWX073386	NPCS30--S-	111S100W1
100	DOWX073387	NPCS30--S-	111S100W1
101	DOWX073395	NPCS30--S-	111S100W1
102	DOWX073396	NPCS30--S-	111S100W1
103	DOWX073397	NPCS30--S-	111S100W1
104	DOWX073398	NPCS30--S-	111S100W1
105	DOWX073399	NPCS30--S-	111S100W1
106	DOWX073400	NPCS30--S-	111S100W1
107	DOWX073401	NPCS30--S-	111S100W1
108	DOWX073402	NPCS30--S-	111S100W1
109	DOWX073403	NPCS30--S-	111S100W1
110	DOWX073404	NPCS30--S-	111S100W1
111	DOWX073405	NPCS30--S-	111S100W1
112	DOWX073406	NPCS30--S-	111S100W1
113	DOWX073407	NPCS30--S-	111S100W1
114	DOWX073408	NPCS30--S-	111S100W1
115	DOWX073409	NPCS30--S-	111S100W1
116	DOWX073413	NPCS30L-S-	111S100W1
117	DOWX073414	NPCS30--S-	111S100W1
118	DOWX073416	NPCS30--S-	111S100W1
119	DOWX073417	NPCS30--S-	111S100W1
120	DOWX073418	NPCS30--S-	111S100W1
121	DOWX073419	NPCS30--S-	111S100W1
122	DOWX073420	NPCS30L-S-	111S100W1
123	DOWX073421	NPCS30--S-	111S100W1
124	DOWX073422	NPCS30--S-	111S100W1
125	DOWX073423	NPCS30--S-	111S100W1
126	DOWX073424	NPCS30--S-	111S100W1
127	DOWX073425	NPCS30--S-	111S100W1
128	DOWX073426	NPCS30L-S-	111S100W1
129	DOWX073427	NPCS30--S-	111S100W1
130	DOWX073428	NPCS30--S-	111S100W1
131	DOWX073429	NPCS30--S-	111S100W1
132	DOWX073430	NPCS30L-S-	111S100W1
133	DOWX073487	NPCS30--S-	111S100W1
134	DOWX073490	NPCS30--S-	111S100W1
135	DOWX073494	NPCS30--S-	111S100W1
136	DOWX073497	NPCS30--S-	111S100W1
137	DOWX073499	NPCS30--S-	111S100W1
138	DOWX073500	NPCS30--S-	111S100W1
139	DOWX073502	NPCS30--S-	111S100W1
140	DOWX073503	NPCS30--S-	111S100W1
141	DOWX073504	NPCS30--S-	111S100W1
142	DOWX073505	NPCS30--S-	111S100W1
143	DOWX073506	NPCS30--S-	111S100W1
144	DOWX073507	NPCS30--S-	111S100W1
145	DOWX073508	NPCS30--S-	111S100W1
146	DOWX073509	NPCS30--S-	111S100W1

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: June 29, 2006

A handwritten signature in cursive script, appearing to read "Ed M Luria", written over a horizontal line.

Edward M. Luria